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**GOSSIP OF THE STREET**

It has been some time since the market would look upon a session of Congress as a possible ruling factor. Such is the case at the moment. Forecasts of what may or what may not happen in the present extra session have prognosticated values, but Wall Street, from all indications, is getting keyed up a point it will be greatly disappointed if the legislators now assembled at Washington do not give many thrills before they call off action. In all events, it is almost unanimously conceded by all recognized observers that Washington, starting with the reading of the President's message yesterday, became the key of the financial universe.

**Strikes Costly to the B & O**

Daniel Willard, president of the Baltimore and Ohio Railroad, in his report to the stockholders said, in part: At the beginning of the present year 1922, a budget for the year was prepared based upon an assumed business 5 per cent in excess of the business handled in 1921, and also assuming a reduction in freight rates of 10 per cent, with the continuance of the then existing rates. The budget prepared at the beginning of the year contemplated a net railway operating income of \$32,000,000 at the end of the year, which with other income would have provided, after deducting fixed charges, \$9,000,000 or \$7,000,000 surplus applicable to the common stock after paying the preferred dividend and providing for the \$3,500,000 sinking fund.

Notwithstanding the fact that more than three-fourths of all the coal mines located on the Baltimore and Ohio leased production April 1, due to the coal strike, which of course, affected very seriously the business of the company, we were able to show at the end of the first six months' period net operating revenue of more than \$2,000,000 in excess of the amount set up in the budget for the same period, and there is every reason to believe that if conditions had continued as they were, the company would have had not less than \$4,000,000 surplus at the end of this year applicable to the common stock.

The shop strike cost the Baltimore and Ohio in lost revenue and increased expenses between \$10,000,000 and \$11,000,000.

**New School Misleading**

A subject which is causing not a little semi-humorous comment at the moment, is the head of one of the commission houses yesterday, "is that of the self-styled new school of business experts."

"Nearly every publication one picks up carries something in its column, full and specific directions to the business men and captains of industry with definite predictions as to when all developments of interest to them will occur. These predictions go so far as to state that securities will reach turning points on definite dates, or within bounds of certain months. Just as soon as a sufficiently large number of people shall have become impressed with these ideas, they will find themselves landed high and dry. The factors swaying industry and business and finance remain just what they have been through the centuries."

**Midvale Merger Story**

Some one dug up the old story yesterday of the merger of the Midvale Steel Company with the Bethlehem Steel. Ever since the tri-consolidation was abandoned, there has been a persistent effort on the part of a certain element to link the Midvale up with Bethlehem.

In yesterday's story, they had the deal completed with an exchange of 190 shares of Midvale for 100 shares of Bethlehem, which would give Midvale an approximate market value of \$34 a share. This must have been dismal news for those hooked up at much higher figures. In the previous proposed tri-consolidation, Midvale figured out about forty-five on the deal.

Even at that figure many who have been hanging on tenaciously only caught a glimpse of daylight and when the \$34 value was worked out in this new mental deal, many like the Mexican, "Felt berry zeek."

**More Weak Spots Left**

Action on the market the last few days indicates the recent shake-out has not been effective in cleaning out the speculative element. The bear contingent is blamed for uncovering fresh vulnerable spots, it is quite evident the liquidation of speculative accounts is not yet complete. It is also apparent many of the spots are limiting it hard sledding, because of the more discriminating attitude of the loaning institutions in the acceptance of collateral. The slump has made quite a number of only recent active speculative footfalls undesirable unless loans are generally sweetened with much more acceptable collateral.

It is always a handy excuse to blame a big break on the marketless bear, but one with intelligence recognized the collapse of the speculative structure this month was due to something much more serious and far reaching than the present short selling. If only half of the recent selling was for the short account, the market some days ago would have come back with a bang likely to make the whole bear camp dizzy. On the contrary, some one, and many some ones, were delivering the real goods.

THE TRADER.

**WILL HASTEN EXTENSION OF SPRING GARDEN STREET**

Mayor Signs Petition Relative to Bonds Covering Damage

Mayor Moore has signed a petition, prepared by the City Solicitor, for permission to file a bond to cover damages that may be awarded through the opening of Spring Garden street from Sixth street to Delaware avenue. The petition was hastened at the request of the Mayor, who desires to see the opening begun to connect with Delaware avenue, which is now being widened north of Kensington.

Other petitions to file bonds in the case of street openings made necessary by building developments were signed by the Mayor as follows:

Northwest side of Woodland avenue from Seventy-second street to Cobbs Creek.

Seventy-second street from Woodland avenue to Greenwood avenue.

Fremont street from Bensalem avenue to point westward 120 feet.

M street from Torrensale avenue to Wyoming avenue.

C street from Wyoming avenue to London street.

I street from Venango street to Torrensale avenue.

Georges lane from Columbia avenue to Montgomery avenue.

Kingsessing avenue from Sixty-fifth street to sixty-sixth street.

**WOMAN JUROR SCORES MEN'S IDEA OF JUSTICE**

Tells New Voters' League of Flipping Coin to Reach Verdict

Being a member of a mixed jury in the trial of Mrs. Philip J. Mitchell and she told the League of Women Voters of the Twenty-second Ward about it yesterday at a luncheon held at the home of Mrs. C. A. She said she had served on several juries in the Federal Court and protested against one certain man who had served on three juries with her because he tossed a coin to see which way he would vote. She said the man did not understand the English spoken in the court and by the other jurors and on her protest he was removed.

"This man," said Mrs. Mitchell, "refused to vote for conviction in a conspiracy case because he had flipped a coin and it had told him the man was innocent. In the jury room he wanted to know what conviction was and I told him it was what is going on in Ireland. He said: 'We have good things there and I know this man is not guilty because my coin says so.'"

She told of another man on a jury with her who voted against an inventor because he had himself made a machine once that would not run.

**\$3,500,000,000 IN RISKS**

Expert Tells Credit Men of Big Business in Life Insurance

Life insurance, within thirty years, will be the greatest financial business in the world, members of the Credit Men's Association were told yesterday at their meeting in the Hotel Adelphia. The speaker was Solomon S. Huebner, a prominent insurance and adviser to the Government.

"Economists are wrong," he said, "in excluding insurance as a commodity in their three-fold classification, production, distribution and consumption. They should add a fourth factor and call it elimination of risk. In 1921 there was \$3,500,000,000 invested in the United States in premiums alone, and recent figures show that one-twentieth of the wealth of the United States is in assets of insurance companies."

**SABATINI RETURNING HOME**

Philadelphia Artist Bringing Striking Collection From Paris

Paris, Nov. 22.—Raphael Sabatini, a Philadelphia painter, who has been living in Paris, is now en route to Philadelphia with the striking collection of paintings and sculpture designs which caused a mild sensation during the exposition at the American Art Association.

Mr. Sabatini's work covers a wide variety of subjects. His ultra-modern conceptions and color studies are much commented on in the modern artist groups.

**MOTOR DEATHS DECREASE**

Untertown, Pa., Nov. 22.—Coroner S. H. Paum, of Fayette County, in his October report noted an increase in homicides and a decrease in automobile fatalities, as compared with September. He investigated forty-four cases, including eight homicides, two suicides and one death as the result of an automobile accident. Four persons met death in mine accidents and a like number in railroad accidents.

**LIQUOR MEN INDICTED**

Federal Jury Returns Bills Against Fifty-nine, Including Lipke

The Federal Grand Jury has returned indictments against thirty-three saloonkeepers and twenty-five bartenders for violation of the prohibition law. Bills against nine saloonkeepers were ignored. The jury took a recess until December 4.

One of the saloonkeepers indicted is Ernest Lipke, of Nantuxon and York streets. Lipke recently had a long-drawn-out legal battle for "his brother's business," which led to the United States Supreme Court deciding that the Internal Revenue Commissioner had no authority to impose penalties under section 35 of the Volstead law upon saloonkeepers accused of violating the law before they were convicted.

As a result of the decision a large quantity of liquor which had been seized at Lipke's place was ordered returned to him. Later his place again was raided by prohibition agents. Lipke said at the time of the arrest that he had not violated the law and that the prohibition agents were merely "rubbing it in for spite."

**Police Band on Radio**

Radio fans of Philadelphia and its vicinity will have an opportunity tonight for the first time to hear the Philadelphia Police Band by wireless. At the invitation of Barclay H. Warburton, Jr., grandson of John Wanamaker, the band will give a radio concert at ten o'clock from station WCAU at 1086 Market street.

**STATE SUES SILK MAKERS**

Several Plants Accused of Employing Minors

Pottsville, Pa., Nov. 22.—The Tilt Silk Mill, operated by the Phoenix Silk Company, was the subject of a lawsuit yesterday when officials of the State Department of Labor brought an action against the management, alleging that a schedule of the hours worked by female employes was not posted according to law and that several minors are employed in violation of regulations.

Other firms, including the Metropolitan Manufacturing Company and the M. & G. Ice Cream Company, also are charged with technical violations of the regulations.

Nearly forty prosecutions have been brought.

**Methodists to Meet**

Bishop Berry and four other Bishops of Methodism will attend the annual meeting of the Board of Home Missions of the Methodist Episcopal Church this evening in the Wesley Building, Seventeenth and Arch streets. Bishop Berry will preside.

Bishop Edwin H. Hughes, of Boston; Bishop Robert E. Jones, of New Orleans; Bishop Charles Wesley Burns, of Helena, Mont.; Bishop Luther B. Wilson, of New York, and Bishop Charles L. Meade, of Denver, will take part in the proceedings.

**Five Year Gold Notes To Yield Over Six Per Cent.**

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DESIGN CONSTRUCTION APPRAISAL REPORT

**Learning Your Three A's**

MANY realize late in life—but not too late—the utter folly of attempting fortune-making through speculation.

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**NEW ISSUE**

**\$2,800,000**

**Erie Railroad Equipment Trust, Series "HH"**  
5% Equipment Trust Certificates

To be issued by the Trustee under an Equipment Trust Agreement to be dated November 15, 1922 (Philadelphia Plan)

Commercial Trust Company, Philadelphia, Trustee

Dated November 15, 1922. Payable semi-annually in serial instalments May 15, 1923 to November 15, 1927, both inclusive. Payable to bearer (with optional registration) in denomination of \$1,000 Certificates and dividend warrants (May 15 and November 15) payable at the office of the Trustee

Subject to the approval of the Interstate Commerce Commission

We are advised by F. D. Underwood, Esq., President of Erie Railroad Company, as follows:

The Certificates are to be issued in part payment for standard railway equipment consisting of 40 new Mikado type locomotives, equipped with boosters, and 20 new Pacific type locomotives to be constructed at a cost of approximately \$3,521,000. The face amount of these Certificates will represent approximately 75% of the total cost of the equipment.

The title to the equipment is to be vested in the Trustee and the equipment is to be leased to Erie Railroad Company at a rental sufficient to pay these Certificates and the dividend warrants and other charges as they come due.

**MATURITIES AND PRICES**  
(Accumulated Dividend to be Added in Each Case)

Amount	Maturity	Price	Yield	Amount	Maturity	Price	Yield
\$94,000	May 15, 1923	100.12	4.75%	\$93,000	Nov. 15, 1926	96.17	5.60%
\$94,000	Nov. 15, 1923	100.00	5.00	\$93,000	May 15, 1927	95.99	5.60
\$94,000	May 15, 1924	99.64	5.25	\$93,000	Nov. 15, 1927	95.80	5.60
\$94,000	Nov. 15, 1924	99.53	5.25	\$93,000	May 15, 1928	95.63	5.60
\$94,000	May 15, 1925	99.08	5.40	\$93,000	Nov. 15, 1928	95.45	5.60
\$94,000	Nov. 15, 1925	98.91	5.40	\$93,000	May 15, 1929	95.29	5.60
\$94,000	May 15, 1926	98.43	5.50	\$93,000	Nov. 15, 1929	95.12	5.60
\$94,000	Nov. 15, 1926	98.23	5.50	\$93,000	May 15, 1930	94.95	5.50
\$94,000	May 15, 1927	97.64	5.60	\$93,000	Nov. 15, 1930	94.78	5.50
\$94,000	Nov. 15, 1927	97.41	5.60	\$93,000	May 15, 1931	94.63	5.50
\$93,000	May 15, 1928	97.19	5.60	\$93,000	Nov. 15, 1931	94.48	5.50
\$93,000	Nov. 15, 1928	96.98	5.60	\$93,000	May 15, 1932	94.33	5.50
\$93,000	May 15, 1929	96.78	5.60	\$93,000	Nov. 15, 1932	94.18	5.50
\$93,000	Nov. 15, 1929	96.56	5.60	\$93,000	May 15, 1933	94.03	5.50
\$93,000	May 15, 1930	96.37	5.60	\$93,000	Nov. 15, 1933	93.88	5.50

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**Jamaica Water Supply Company**  
First Consolidated Mortgage 5% Sinking Fund Gold Bonds

Due July 1, 1946

Redeemable at 105 and accrued interest. Interest payable January 1 and July 1 without deduction of the normal Federal Income Tax up to 2%.

THE EQUITABLE TRUST COMPANY OF NEW YORK, TRUSTEE  
Pennsylvania Four Mills Tax Refunded

We summarize from a letter of Mr. Herbert Kirkwood, Secretary of the Company, as follows:

**CAPITALIZATION** upon completion of the present financing:

	Authorized	Issued	Outstanding
Underlying Bonds (Closed)	\$1,400,000*	\$1,000,000*	\$ 64,000*
First Consolidated Mortgage			
5% Gold Bonds	2,500,000	1,769,100	1,620,500
Capital Stock	300,000	300,000	300,000

\*\$600,000 of these Bonds are deposited with the Trustee of the First Consolidated Mortgage in full payment of the same. \$144,000 retired by Sinking Fund.

THE COMPANY serves a population of approximately 125,000 in one of the most rapidly growing sections of the New York Metropolitan district. Approximately 90% of the total value of the property is within New York City.

**SECURITY:** These Bonds are secured by mortgage on the entire property, subject to \$64,000 underlying bonds outstanding in the hands of the public. \$936,000 of the \$1,000,000 bonds of the closed underlying issues are deposited with the Trustee of this issue.

**REPLACEMENT VALUE,** exclusive of franchises, water rights or going value, was estimated in 1916 by Stone & Webster, Inc., at \$2,397,000 based upon prices for material and labor prevailing in 1914. Since that date the Company has expended approximately \$600,000 for extensions and improvements.

**NET EARNINGS** for the twelve months ended September 30, 1922, were more than twice interest charges on all bonds outstanding.

**ADDITIONAL BONDS** may be issued only under conservative restrictions.

**SINKING FUND:** The mortgage provides for an annual sinking fund, which it is estimated will retire 58% of the present issue before maturity.

Legalities in connection with the issuance of these Bonds have been approved by Messrs. Roberts, Montgomery & McKean.

**Price 90½ and Interest, to Yield About 5.75%**

**JANNEY & Co.**  
133-135 SOUTH FOURTH STREET  
PHILADELPHIA

This information, and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate.